



## **Louisiana Housing Corporation**

The following resolution was offered by Board Member Ellen M. Lee and seconded by Board Member Willie Spears:

### **RESOLUTION**

**A resolution approving staff's recommendation regarding non-compliant developers under the 2013 Qualified Allocation Plan; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

**WHEREAS**, the LHC Board of Directors, at the May 8, 2012 meeting, adopted a resolution approving the 2013 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith; and

**WHEREAS**, the 2013 QAP provides for the disqualification of any taxpayer, its representative or agent, managing general partner, sponsor or management company, who is not in good standing with the Corporation, as defined in Section II.F.3 of the QAP. One who is "not in good standing" is considered ineligible to receive a reservation/allocation of credits during the 2013 Funding Round; and

**WHEREAS**, the staff provided each taxpayer notice on May 15, 2012, via certified mail and electronic correspondence that the taxpayer is subject to disqualification based upon specific non-compliance. The taxpayer, agent or representative, managing general partner, sponsor or management company were given the opportunity to appeal in writing by June 1, 2012. Results of staff's review of appeals were provided to the Board of Directors at the June 13, 2012 meeting; and

**WHEREAS**, the staff recommends disqualifying taxpayers, its representatives or agents, managing general partners, sponsors or management company developers (Exhibit I) who have been identified as being "not in good standing" with the Corporation as stipulated in the 2013 QAP.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Taxpayers, its representatives or agents, managing general partners, sponsors or management company developers listed in Exhibit I shall be ineligible to receive a reservation/allocation of credits during the 2013 Funding Round.

**SECTION 2.** The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

**SECTION 3.** The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

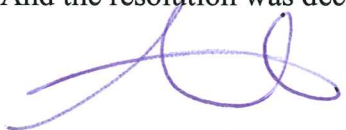
**YEAS:** Michael L. Airhart, Mayson H. Foster, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

**NAYS:** None

**ABSTAIN:** None

**ABSENT:** Dr. Daryl V. Burckel

And the resolution was declared adopted on this, the 8<sup>th</sup> day of August 2012.



Chairman



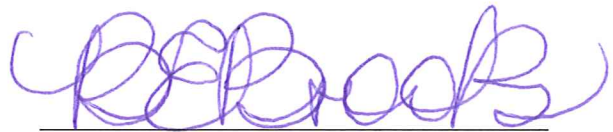
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 8, 2012, entitled, "A resolution approving staff's recommendation regarding non-compliant developers under the 2013 Qualified Allocation Plan; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of August 2012.



Secretary

(SEAL)